EXHIBIT 10

Biotechnology

A Research Publication by DZ BANK AG

GPC Biotech[5)]

Equities

Flash
3 Aug 2007

Year *	Sales EUR m	IFRS-Earnings per share ** EUR	Cashflow per share EUR	PER **	PCF	Dividend per share EUR
2006	22.7	-1.95	-1.80	–	–	0.00
2007e	20.0	-2.62	-2.46	–	–	0.00
2008e	30.0	-1.95	-1.78	–	–	0.00
2009e	84.0	-0.94	-0.76	–	–	0.00

* Fiscal year end December ** before goodwill amortization

Substantial risks after negative ODAC decision

- The Oncology Drugs Advisory Committee (ODAC) has clearly refused to accept the primary end point of progression-free survival in the approval-sensitive SPARC study on Satraplatin to demonstrate the drug's efficacy.
- Before an approval, the study must show that the drug extends overall survival (OS) compared with the placebo group. After the death of 463 patients so far, no statistically significant efficacy has yet been shown in this respect.
- Since no increase in overall survival has been shown in the case of other drug developments in the area of prostate cancer, despite a delay in progression, we now only see a probability of 40% of Satraplatin demonstrating efficacy.
- Even in the event that efficacy can be demonstrated, in our view a 12-month postponement in the Satraplatin approval will already lead to a liquidity squeeze in 2008.
- In addition, a delay into the year 2009 could limit options for patent protection, since the chemical patent for Satraplatin in the US and Europe will expire during this period.
- CEO Bernd Seizinger and other members of management now face a class action from investors.

We put the stock's fair value at EUR 7.5 based on the DCF value derived from our adjusted financial projections and a reduction in the success probability of Satraplatin.
Recommendation: sell.

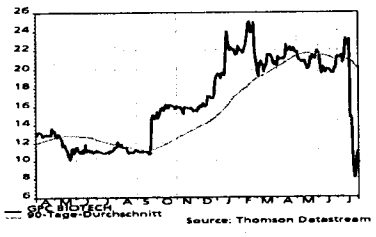
Sell

Closing price 2 Aug 2007 (in EUR):	9.68
Fair value:	7.50
Risk classification:	5
Financial ratios 2007e:	
Book value per share (in EUR):	0.31
Equity ratio (in %):	19.6
EBITDA margin (in %):	-452.3
Net margin (in %):	-451.1
ROE (in %):	-859.3
Dividend yield (in %):	0.0
Free cash flow (EUR m):	-39.4
Number of shares (million units):	35.5
Market cap (in EUR m):	343.20
Free float (in %):	93.4
SIN:	585150
ISIN:	DE0005851505
Datastream:	D:GPC
Reuters:	GPCG.
Bloomberg:	GPC GR
Next Newsflow:	
xxx	

Selected Companies	Price on 2 Aug 2007		PER 07e	PER 08e	EV / EBITDA 07e	EV / EBITDA 08e	EBITDA marg. 07e	Recom.
GPC Biotech	**9.68**	**EUR**	–	–	–	–	**-452.3%**	↓
MediGene	4.70	EUR	–	–	–	–	-100.1%	↑
Actelion	67.00	CHF	30.0	23.7	19.3	16.4	29.4%	–
Genentech	74.29	USD	25.6	21.7	16.4	13.6	39.8%	–
Amylin	47.38	USD	–	–	–	–	-26.8%	–
Median for all peer group companies			**30.0**	**23.7**	**19.3**	**16.4**	**-11.6%**	–

↑ = Buy, → = Hold, ↓ = Sell, ● = not rated, **n/a** = not appropriate

Source: DZ BANK, I/B/E/S, JCF



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1)–9) Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

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Substantial risks at the moment

Accelerated approval process for Satraplatin fails

FDA turns down study end points

On 25.7.2007, the FDA's Oncology Drugs Advisory Committee (ODAC) announced that the accelerated approval of Satraplatin for the second-line treatment of patients with hormone-refractory prostate cancer (HRPC) could not be recommended based on clinical data presented by GPC Biotech in its SPARC study. To be more precise, the study's primary end point, the extension of progression-free survival (PFS) was not accepted and the ODAC has advised the FDA to wait for the trial to demonstrate an increase in overall survival (OS). Issues on individual points in the study, which the FDA had been passed on to the ODAC prior to its deliberations, could not be cleared up. The PFS endpoint (=progression-free survival, i.e. progression of the disease or death) is a composite end point, with which progression of the disease is defined among other things by an increase in pain or x-rays demonstrating that the disease has progressed (more and bigger metastases, for example). Both these events affect around 70% of the patients. In the following, we summarise the most important issue and our assessment.

Most important issues for the FDA

Issue	Our views
The FDA has no experience of the primary end point PFS presented in the disease	PFS was accepted by the FDA in the most recent approvals in other tumour indications (e.g. Vectibix, Nexavar and Sutent) and could possibly have been used in the SPARC study with another methodology and stronger results.
The methodology used by GPC to assess the intensity of pain was questioned	The deviation in methodology for a subjective quantification of the intensity of pain, which the FDA has already approved with the drug Novantrone, presents the approval authorities with substantial acceptance problems. A subjective assessment by patients is especially problematic in so far as patients may most probably tell the placebo and Satraplatin apart based on side effects.
Only 51% of patients recruited had previously been treated with Taxotere, which now represents the gold standard in our view	Although Taxotere was not yet approved at the beginning of the study, we estimate that the use of the drug was already widespread off-label. This means that the patient group put together in the study no longer represents the current therapeutic practice. This could have been taken into account in the recruitment from 05/2004. It is possible that accepting this meant that it was also possible to recruit patients who had not been treated with Taxotere more rapidly.

Source: FDA/DZ BANK research

Approval probability of less than 50%

GPC has withdrawn application for accelerated approval

After its deliberations, the ODAC voted unanimously (12:0) that approval will only be possible once final overall survival data is available. GPC thereupon withdrew its application for accelerated approval and will re-file once this data is available. We expect these results in Q1 2008.

Satraplatin no longer in approval phase

As a result, the drug in clinical development is no longer included in the approval phase in our valuation model, but rather in phase III. The success probability of a cancer drug in phase III is on average around 40%-50%. However, in the case of Satraplatin, we put the figure at the lower end of the range for the following reasons:

Success probability of 40%

Statistically significant efficacy likely to be difficult to achieve

After 463 deaths, the overall-survival trend was still not statistically significant and it is likely to be very difficult to reach statistical significance with the remaining 700 patients. In addition, there is no difference between Satraplatin and the placebo in terms of the proportion of deaths that have already occurred in either group.

Progression data have often failed to lead to survival advantage for HPRC

Highly promising pain and other progression data has also failed to lead to survival advantages for patients in the case of other drug developments in the field of HRPC. In the case of Mitoxantrone, for example, now a generic chemotherapy drug, which has been

approved for the first-line treatment of patients with first-line HRPC since 1996, a number of studies have failed to demonstrate any survival advantage even though improvement rates in relation to pain and PSA were similar to those shown by Satraplatin. A study involving the two chemotherapy drugs, Taxotere and Emcyte, which were tested against Novantrone/ Mitoxantrone (first line) could only show a statistically significant survival advantage with a much higher PFS efficacy (verum/placebo: 6.3m/3.2m, delta +100%, compared with Satraplatin +13% median/+50% mean).

Differences between the clinical studies of Novantrone and Satraplatin

	Satraplatin/Placebo (2nd-line)	**Novantrone/Placebo (1st-line)**
Pain progression	462d/156d (x2.9)	229d/63d (x3.6)
Median survival*	429d/401d (7%)	365d/350d (4%)
Pain response rates	24.2%/13.8% (Delta 75%)	38%/21% (Delta 80%)
PSA response rates	25.4%/11% (Delta 130%)	33%/9% (Delta 250%)
Response rate	8%/0.7% (x10)	8.4%/1.6% (x4)
PFS/TTP**	11w/9.7w (Delta 13%) median	18w/9.8w (Delta 80%)
	24.9w/16.2w (Delta 50%) mean	
New studies		
	Satraplatin/Placebo	Tax Emcyte/Mitoxantrone (1st-line)
Progression	24.9w/16.2w (Delta 50%) mean	27.3w/13.4w (Delta 100%). median
Median survival	429d/401d (7%)*	532d/475d (Delta 12%)***

Source: publications/package inserts, * not statistically significant, ** TTP includes increase in PSA as progression event
d - days, w = weeks, *** statistically significant

PSA as progression event not taken into account in SPARC

In the above table, however, PFS (progression-free survival or death) and TTP (time to progression of the disease only) differ in so far as an increase in the PSA was also rated as a progression event alongside the present improvement in diagnostic radiology. The increase in the PSA was not shown in the SPARC study, since the FDA does not accept this end point from a regulatory point of view. Nowadays, however, an increase in PSA is often seen as a progression event, which means that in actual clinical practice, treatment with Satraplatin would already be broken off earlier. GPC has not yet reported when or how strongly the PSA increased in patients in the SPARC study.

Delay has impact on patent-protection options

Possible reasons for GPC's ambitious development strategy

In hindsight, one wonders why GPC sought an accelerated approval using PFS as its end point, when the FDA had already told the company during the regulatory process that it had no previous experience in this area. In our view, the use of an end point hitherto not used by the FDA in any approval carries a higher development risk and reflects an ambitious development strategy. We see three potential reasons for this:

Earlier market entry

Firstly, an accelerated approval means earlier market entry, which in view of the high cash-burn rate is desirable from a financial point of view.

PFS often a less risky end point

Secondly, a PFS-based end point – albeit pursued here in disagreement with the FDA in its detail – is often a less risky end point in oncology studies than meeting a survival advantage, which has so far only been demonstrated with Taxotere, especially in the case of prostate cancer.

Extending the chemical patent protection a matter of urgency

Another aspect involves the patent situation. The chemical patent for Satraplatin expires in the EU and the US in 2009. If Satraplatin fails in the meantime to win approval on the basis of extended survival, then it might not be possible to extend the chemical patent by five years neither in the US (as per Hatch Waxman) nor in the EU (as per Supplementary

Protection Certificate - SPC), since the product in question must still have patent protection at the time of approval for this to happen. In this case, only less valid use-, formulation- and manufacturing process protection rights would apply. However, according to the company, it is possible to achieve market exclusivity of five and ten years in the US and Europe based on data exclusivity.

No orphan drug status for Satraplatin in HRPC in the USA

Orphan drug status for HRPC, which would have meant patent protection in the US for an additional two years, was turned down by the FDA in May 2007 after four-year discussions.

Legal risks

Class action in US court

On 27.7.2007, GPC announced that it is being sued in the US in an alleged class action. The CEO Bernd Seizinger and other members of the Management Board are alleged to have pushed up the price of GPC shares artificially through misleading information. This is likely to concern mainly information about the acceptance of PFS as the end point for the SPARC trial by the FDA, and communication about whether or not there had been an agreement with the FDA in an SPA (Special Protocol Assessment) about the end point. The FDA offers companies an opportunity to come to an agreement about a study design in an SPA. However, the FDA does not stipulate in advance how high the efficacy has to be for a drug to win approval.

Progression possibly not part of SPA

Press reports suggest that progression may not have been part of the SPA, that the FDA did not agree to the definition of the progression end point and that its acceptance would depend among other things on the extent of the efficacy observed. In contrast, communications from the company seem to be indicating that PFS was the end point for an accelerated approval. In the light of this, the fact that members of the board sold shares from a stock-option programmes already decided before the ODAC held its deliberations makes the situation even more difficult.

Delay in Europe could have impact on contract with Pharmion

A delay could also have an impact on the contract with Pharmion. Pharmion filed for EMEA approval in June 2007 with the same set of data as GPC and this is currently being processed. Although GPC Biotech is a European company, we do not expect the PFS data to be sufficient in Europe. However, should the EMEA give approval while the patent is still valid in Europe – i.e. before February 2009 – there would also be a slight change in the patent-protection situation in this case (see above), which could lead to changes in the contract with Pharmion.

Financial outlook and valuation

Financing gap of at least EUR 30m in 2008 must be plugged

In our financing projections so far, we had assumed liquidity of around EUR 40m as per the end of 2007, which would have been sufficient for 2008 in the light of a marked reduction in the loss to an estimated EUR 20m on the back of the expected approval and marketing of Satraplatin. We now expect the approval of Satraplatin to be deferred to Q3 2008, which already means a financing gap of around EUR 30m in 2008 for GPC. GPC Biotech could therefore seek a further capital increase to secure its liquidity even before the release of OS data. An alternative to this would be to find a partner for the US rights of Satraplatin, although we regard this as unlikely. Another possibility would be a merger with another company, which could secure GPC's liquidity. GPC's main investor, Dietmar Hopp, has just acquired a stake in Lohmann Therapiesystemen, a *Mittelstand* company in the field of drug delivery. In the event of Satraplatin failing to win approval, however, the company would face another development period of roughly three years for Satraplatin, once again in prostate cancer or in another tumour indication.

We calculate a value of EUR 14 per share for GPC based on our modified DCF analysis and assuming a deferred approval of Satraplatin. The DZ BANK pipeline valuation model, in which we have given Satraplatin an approval probability of 40%, gives a value of EUR 7.3 per share. In view of a tight liquidity situation at the moment, however, we have removed the phase II study from our pipeline valuation, in which Satraplatin in combination with taxanes are expected to show a better efficacy than other platin derivatives. A positive outcome for the SPARC study would lead to a share price of EUR 15-20, depending on the degree of efficacy. Our fair value at present is based on the mean between the valuation methods mentioned. However, in view of a tight liquidity situation at the moment, we are applying a discount of 30%. This gives a fair value of EUR 7.5 per share. We therefore recommend selling the stock.

Fair value per share: EUR 7.5

Sell

GPC-Biotech – pipeline valuation

Product	Clinical Phase	Market Launch	Current rPV (EUR m)	rPV/ Share (EUR)	Complete Roll- Out Sales (EUR m)	Adjusted Success Probability
Satraplatin (HRPC-EU)	III	Nov 08	41	1,16	146	40%
Satraplatin (HRPC-US)	III	Oct 08	129	3,67	219	40%
Satraplatin/Tarceva NSCLC	II	Sep 11	29	0,83	366	10%
1D09C3	II	Dec 11	18	0,50	183	11%

Source: DZ BANK estimates

Profit and loss account

Euro m	2006	2007e	2008e	2009e	2010e	2011e
Sales	**22.7**	**20.0**	**30.0**	**84.0**	**148.0**	**186.0**
% against prev. year	143%	-12%	50%	180%	76%	26%
Cost of goods sold	0.0	0.0	-1.4	-12.6	-25.2	-35.8
Gross profit	**22.7**	**20.0**	**28.7**	**71.4**	**122.8**	**150.2**
% against prev. year	143%	-12%	43%	149%	72%	22%
Sales costs	0.0	-15.5	-18.5	-18.5	-31.1	-37.2
Administration costs	-23.8	-27.2	-27.8	-29.1	-34.0	-33.5
R&D expenditure	-64.7	-69.5	-50.5	-55.5	-44.4	-46.5
Other operating expenses/income	-0.3	-0.2	-0.2	-0.5	-0.7	-0.7
Operating profit (EBIT)	**-66.2**	**-92.5**	**-68.3**	**-32.2**	**12.5**	**32.2**
% against prev. year						157%
Net interest income	4.1	1.2	0.3	-1.2	-1.6	-0.6
Net other financial income	-2.3	1.0	1.0	1.0	1.0	1.0
Profit before extraordinary items	**-64.4**	**-90.2**	**-67.1**	**-32.5**	**12.0**	**32.6**
% against prev. year						173%
Extraordinary profit/loss	0.0	0.0	0.0	0.0	0.0	0.0
Profit before tax	**-64.4**	**-90.2**	**-67.1**	**-32.5**	**12.0**	**32.6**
% against prev. year						173%
Tax	0.0	0.0	0.0	0.0	-1.3	-5.4
Tax rate	0%	0%	0%	0%	11%	17%
Profit after tax	**-64.4**	**-90.2**	**-67.1**	**-32.5**	**10.7**	**27.2**
% against prev. year						155%
Minority interest	0.4	0.0	0.0	0.0	0.0	0.0
Profit after minorities	**-64.0**	**-90.2**	**-67.1**	**-32.5**	**10.7**	**27.2**
Adjusted profit after minorities	-64.0	-90.2	-67.1	-32.5	10.7	27.2
Average number of shares, fully diluted (m)	32.840	34.400	34.400	34.400	34.400	34.400
Fully diluted earnings per share	**-1.95**	**-2.62**	**-1.95**	**-0.94**	**0.31**	**0.79**
Fully diluted EpS before goodwill amort.	**-1.95**	**-2.62**	**-1.95**	**-0.94**	**0.31**	**0.79**
Depreciation/Amortisation	1.9	2.0	2.1	2.1	2.1	2.2
EBITDA	-64.3	-90.5	-66.2	-30.1	14.7	34.4
Fiscal year end December						

Source: GPC Biotech and DZ BANK estimates

Ratios

Euro	2006	2007e	2008e	2009e	2010e	2011e
Profit and loss ratios						
Sales (m)	22.7	20.0	30.0	84.0	148.0	186.0
EBITDA margin	-283.7%	-452.3%	-220.8%	-35.9%	9.9%	18.5%
EBIT margin	-291.9%	-462.3%	-227.7%	-38.4%	8.5%	17.3%
Net margin	-284.2%	-451.1%	-223.5%	-38.7%	7.2%	14.6%
Investment ratio	8.8%	9.9%	6.8%	2.5%	1.4%	1.2%
R&D as % of sales	285.4%	347.5%	168.3%	66.1%	30.0%	25.0%
Admin and sales costs as % of sales	105.1%	213.6%	154.2%	56.7%	44.0%	38.0%
Net other operating costs as % of sales	1.4%	1.2%	0.7%	0.6%	0.5%	0.4%
Net financial income as % of sales	7.7%	11.2%	4.2%	-0.3%	-0.4%	0.2%
Interest cover					8.0	52.1
Average sales growth next five years	52.3%	62.0%	54.2%	26.1%		
Average earnings growth next five years						
Profitability ratios						
ROE	-95.9%	-859.3%	118.6%	36.5%	-13.6%	-53.1%
ROCE				-6026.3%	558.9%	1640.5%
Productivity ratios						
Sales per employee ('000)	79.56	63.49	88.24	235.96	401.63	486.27
EBIT per employee ('000)	-232.25	-293.51	-200.94	-90.54	34.03	84.28
Balance sheet ratios						
Equity ratio	62.5%	19.6%	-920.0%	412.1%	-4264.7%	-134.7%
Long term debt and equity / Fixed assets	855.2%	356.7%	-67.0%	-344.3%	-217.3%	327.1%
Liquidity (quick ratio)	491.9%	235.4%	-64.8%	-310.1%	-103.4%	68.0%
Receivables as % of sales	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%
Investment (net of GW) / Depreciation	107.7%	98.5%	98.0%	97.4%	97.8%	101.1%
Working capital as % of sales	-9.9%	0.0%	5.0%	5.0%	4.0%	3.0%
Figures per share						
EpS after goodwill amortisation	-1.95	-2.62	-1.95	-0.94	0.31	0.79
Fully diluted EpS before goodwill amort.	-1.95	-2.62	-1.95	-0.94	0.31	0.79
Fully diluted cash earnings per share	-1.80	-2.46	-1.78	-0.76	0.56	1.10
Dividend per common share	0.00	0.00	0.00	0.00	0.00	0.00
Cash per share, fully diluted	2.91	1.15	-0.30	-1.34	-0.86	0.25
Net cash per share, fully diluted	2.81	1.06	-0.97	-2.01	-1.53	-0.42
Valuation ratios						
Enterprise value / Sales	23.6	15.1	12.5	4.9	2.7	2.0
Enterprise value / EBITDA					27.2	10.6
Enterprise value / EBIT					31.8	11.3
EV/Sales to sales growth	0.32	0.29	0.20	0.09	0.10	0.07
PEG ratio - common shares						
Fiscal year end December						

Source: GPC Biotech and DZ BANK estimates

Balance sheet

IFRS - Euro m	2006	2007e	2008e	2009e	2010e	2011e
ASSETS						
Intangible assets	0.4	0.8	1.0	1.1	1.2	1.3
(of which goodwill)	0.0	0.0	0.0	0.0	0.0	0.0
Tangible assets	4.3	3.9	3.6	3.4	3.3	3.3
Financial assets	5.6	5.6	5.6	5.6	5.6	5.6
Other fixed assets	0.0	0.0	0.0	0.0	-1.3	-6.7
Fixed assets	10.3	10.3	10.2	10.2	8.8	3.4
% against prev. year	-11%	0%	0%	-1%	-13%	-61%
Inventories	0.0	2.0	3.0	8.4	13.3	14.9
Trade receivables	0.0	0.0	1.5	4.2	7.4	9.3
Liquid assets/Current investments	95.5	39.6	-10.3	-46.2	-29.5	8.5
Other current assets	1.7	1.7	1.8	1.8	1.8	1.9
Current assets	97.2	43.3	-4.1	-31.8	-7.0	34.6
% against prev. year	-24%	-55%	-109%			
Total assets	**107.5**	**53.6**	**6.1**	**-21.6**	**1.8**	**38.0**
% against prev. year	-23%	-50%	-89%	-451%		1968%
LIABILITIES						
Share capital	33.9	35.5	35.5	35.5	35.5	35.5
Reserves	328.2	66.7	-23.5	-90.6	-123.1	-112.4
Other equity	-294.9	-91.6	-68.5	-33.9	9.2	25.8
Shareholders' equity	67.2	10.5	-56.6	-89.0	-78.4	-51.2
% against prev. year	-20%	-84%	-639%			
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
% against prev. year						
Pensions provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	14.3	18.0	21.6	25.9	32.3	37.5
Interest bearing liabilities	3.1	3.1	23.1	23.1	23.1	23.1
Trade accounts payables	2.3	2.0	3.0	8.4	14.8	18.6
Other liabilities	20.6	20.0	15.0	10.0	10.0	10.0
Total liabilities	40.3	43.1	62.7	67.4	80.2	89.2
% against prev. year	-28%	7%	45%	8%	19%	11%
Shareholders' equity and liabilities	**107.5**	**53.6**	**6.1**	**-21.6**	**1.8**	**38.0**
% against prev. year	-23%	-50%	-89%	-451%		1968%
Fiscal year end December						

Source: GPC Biotech and DZ BANK estimates

Imprint

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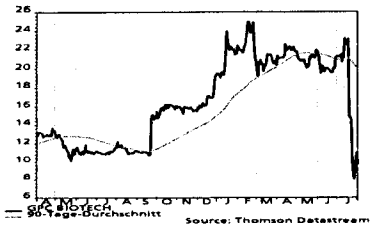

Rating History

Recommendation	Date	Price
Hold	06.10.2006	15.3
Buy	17.05.2006	14.10

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